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# **MSN Industries Ltd. Annual Report**

**9 month fiscal period ending December 31, 1969**

The logo consists of the lowercase letters "msn" in a bold, blue, sans-serif font. The letters are contained within a light gray rectangular box that has a thin blue border. The "m" and "s" are connected, and the "n" is separate.

**msn**



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**Directors**

W. A. ARBUCKLE, *Montreal*

W. S. BIRD, *Fredericton*

W. R. EAKIN, *Montreal*

K. J. FOWLER, *Huntsville, Ala.*

A. S. GORDON, *Montreal*

N. B. IVORY, *Montreal*

C. J. JACKSON, *Montreal*

**Officers**

C. J. JACKSON, *President*

G. R. DUNCAN, *Vice-President*

J. D. FLETCHER, *Secretary*

**Subsidiaries**

MUSSENS EQUIPMENT LTD.

MUSSENS SERVICE (1969) LIMITED

DORVAL DIESEL LTD.

COLBORNE ACCEPTANCE LIMITED

ONTARIO EQUIPMENT LIMITED



**Annual Report to the Shareholders** for the nine-month fiscal period ended December 31, 1969**Change of fiscal year end**

The management of your Company has felt that it is desirable for our fiscal year to coincide with the calendar year, and has accordingly changed from March 31 to December 31 the closing date for MSN INDUSTRIES LTD. and each of its subsidiaries. Subsidiary company Ontario Equipment Limited has always closed its year on December 31.

**Corporate changes**

In the Company's previous annual report, a number of intended corporate changes were indicated. These have now been accomplished as follows:

1. The name of the parent company has been changed from Mussels Limited to MSN INDUSTRIES LTD. and now functions essentially as a holding company. The authorized capital of MSN has been increased to 100,000 shares of \$50 par value cumulative redeemable preferred shares (none issued) and 1,000,000 common shares of no par value (509,595 shares outstanding).
2. A new company, Mussels Equipment Ltd., has been created, and all of the operations previously conducted in the parent company have been transferred to it.
3. H & C Equipment Co. Ltd. has had its name changed to Mussels Service (1969) Limited. The operations previously conducted in Mussels Service Limited have been transferred to Mussels Service (1969) Limited and the charter of Mussels Service Limited will be surrendered.
4. Ontario Equipment and Supply Limited shortened its name to Ontario Equipment Limited.
5. The sale of the Company's assets in the Maritime provinces was accomplished with effect July 1, 1969. The fixed assets were sold for cash, and the proceeds were lodged with the trustee under the terms of the trust deed securing the Company's debentures. This balance sheet asset item of \$304,873, under the terms of the trust deed, may be released to the Company against the deposit of satisfactory substitute security and could be available in future acquisitions. The balance of the purchase price plus interest is payable over a period of time terminating July, 1972.

**Profit**

Consolidated net profits after taxes of your Company and its subsidiaries for the nine-month period ended December 31, 1969 (twelve months in the case of Ontario Equipment Limited) were \$324,127 equal to 63½ cents per share of common stock outstanding. In the previous twelve month fiscal year ended March 31, 1969, consolidated net profits were \$559,933 or \$1.10 per common share. The decline in earnings resulted from many factors, the most important including the strikes last summer in the construction industry and at the nickel mines in Ontario and in the Iron Range in Quebec and Labrador, the decline in engineering type construction in Quebec, and the shortened fiscal period for the Company.

**Operations**

Total consolidated sales at \$21,119,977 for the nine-month period represented a decline from the \$30,606,436 recorded in the prior twelve-month fiscal year. Volume was affected by the shortened year (in all companies except Ontario Equipment Limited) by the cessation of sales in the Maritime provinces after July 1, 1969, and by the work stoppages and economic declines previously mentioned.

In Mussels' Quebec province branches, the effects of work stoppages at the iron mines were felt most acutely at Sept Iles, and the contribution of this branch declined substantially from the prior year. The proportionate decline in contribution from the principal branch in Lachine was less than that at Sept Iles, but substantial in absolute terms. The Quebec City branch accomplished some sales increase, but expenses also rose and its contribution was little changed from the prior comparable period.

At Ontario Equipment Limited sales and revenue from sales declined while expenses were virtually unchanged. The result was a decrease in profits.

Dorval Diesel Ltd. sales and revenues during the nine months under review were up substantially over the comparable period in the prior year. Expenses, however, rose proportionately, and profits of this company were little changed.

Separate statements for Colborne Acceptance Limited are included in this report. The level of its earnings improved and the equity in this subsidiary now exceeds \$500,000. Rentals are becoming an increasingly important source of its revenue.



## Properties

A total of \$93,949 was expended on capital account, including approximately \$28,000 for a building addition and \$16,000 for the installation of a new dynamometer, both at Dorval Diesel. The main feature of the period under review was the disposal of the property in the Maritimes.

## Industrial Relations

A new three-year agreement with the International Association of Machinists has been signed covering the Mussens' bargaining unit at the Sept Iles branch. This agreement terminates November 30, 1972.

The agreement with the UAW covering Mussens' shop personnel at Lachine and Quebec City branches, and Dorval Diesel's Dorval location terminates November 8, 1970.

The agreement with the UAW covering office clerical staffs at Lachine and Dorval terminates May 31, 1971.

## Financial

During the period under review, a total of \$140,000 of the Company's debentures were purchased in the open market, and lodged with the trustee for cancellation to meet sinking fund requirements.

## Inventories

At December 31, 1969, total consolidated inventories at \$11,649,823 were down \$2,183,159 or nearly 17% from the level as at March 31, 1969. Details of these inventories are disclosed in note 3 to the Financial Statements. The inventory reduction was substantially due to the sale of the Maritimes assets.

## Corporate Planning and Development

During the period under review, a large number of prospective acquisitions were examined, some in considerable detail. Negotiations were conducted in a number of cases, and although some of these negotiations were terminated for various reasons, several that appear to have merit are still being continued. Meanwhile the Company's search for other possibilities is being pursued in an active manner.

Your Company is continuing its interest in hovercraft. An agreement has been reached with Transportation Technology, Inc. of Dallas, Texas, whereby MSN will own 55% of the shares of a Canadian company and 45% of an American company for the purpose of designing, manufacturing and marketing a sports craft for the mass market. A test prototype 2-3 passenger craft has been constructed and has undergone some 100 hours of test operation over water, land, ice and snow. The performance of the test vehicle has been very encouraging. Additional test-show craft have been constructed and are being exhibited at various boat shows in the U.S. Further plans for the exploitation of this interesting venture will depend on additional test results, market reaction and production cost analyses.

## Outlook

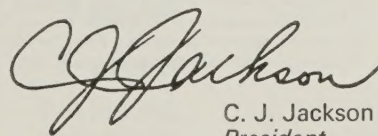
Although sales volume in January and February of 1970 was disappointing, at this writing the Company is experiencing some increased activity, but not of sufficient dimension to signal a solid upturn. Hydro-electric and airport construction and mining projects for Quebec and Labrador augur well for the future, but the impact of such developments may not be felt immediately. Accordingly, management has initiated programs of expense reduction.

Dorval Diesel Ltd. continues to enjoy a substantial order backlog. The nature of the business on its books should yield improved profits over the period just closed.

Ontario Equipment Limited should experience a more normal year in 1970 with little likelihood of construction work stoppage, particularly in the Metropolitan Toronto market, or of interruption in the important Northern Ontario mining area.

The Board of Directors again wishes to express its appreciation to all officers and employees for their contribution to the achievements of the Company.

On behalf of the Board of Directors.



C. J. Jackson  
President

March 13, 1970

**Ten Year Financial Summary**
**1969**  
December 31  
(2)

1969\*

1968\*

1967\*

1966\*

1965\*

1964\*

1963\*

1962\*

1961\*

(Except for values per share all dollar amounts are stated in thousands)

**OPERATING RESULTS**

Sales . . . . .	<b>21,120</b>	30,606	32,471	35,411	39,982	30,822	26,154	22,006	21,066	20,224
Depreciation . . . . .	<b>90</b>	166	171	173	177	163	158	151	143	138
Interest on long-term debt . . . . .	<b>204</b>	266	269	245	244	181	113	126	136	92
Income taxes . . . . .	<b>325</b>	577	500	743	527	459	310	200	273	319
Net profit . . . . .	<b>324</b>	560	461	611	645	524	370	215	277	312
Cash from operations (4) . . . . .	<b>414</b>	726	632	784	822	687	528	366	420	450

**SHAREHOLDERS' PARTICIPATION**

Shareholders' equity . . . . .	<b>5,646</b>	5,637	5,332	5,114	4,706	4,211	3,830	3,541	3,431	3,266
Dividends declared . . . . .	<b>51</b>	255	242	204	228	164	82	122	113	97
Per common share (3)										
Cash from operations (4) . . . . .	<b>.81</b>	1.42	1.24	1.54	1.61	1.39	1.08	.75	.87	.93
Earnings . . . . .	<b>.64</b>	1.10	.90	1.20	1.27	1.06	.76	.44	.57	.64
Dividends declared . . . . .	<b>.10</b>	.50	.47½	.40	.44¾	.33	.16⅔	.25	.23⅓	.20
Equity . . . . .	<b>11.08</b>	11.06	10.46	10.03	9.24	8.53	7.82	7.23	7.10	6.75
No. of shares outstanding (3) . . . . .	<b>509,595</b>	509,595	509,595	509,595	509,595	493,950	489,570	489,570	483,960	483,750
No. of shareholders (5) . . . . .	<b>655</b>	739	814	879	809	326	326	325	328	328

**BALANCE SHEET ITEMS**

Inventories . . . . .	<b>11,650</b>	13,833	15,989	14,964	15,802	13,840	11,617	9,299	9,682	8,051
Working capital . . . . .	<b>6,272</b>	7,305	7,261	6,612	6,342	5,325	3,747	3,932	3,995	3,983
Fixed assets (net) . . . . .	<b>1,313</b>	1,642	1,548	1,525	1,685	1,307	1,288	1,189	1,023	878
Total assets . . . . .	<b>20,159</b>	21,671	23,774	23,310	24,247	21,764	19,748	14,720	15,728	13,303
Long-term debt (6) . . . . .	<b>3,756</b>	3,915	4,072	3,560	3,784	2,814	1,500	1,651	1,751	1,802

\*Fiscal year ended March 31.

(1) The finance subsidiary is carried at cost plus accumulated earnings.

(2) December 31, 1969 results are for a nine-month period for all companies except Ontario Equipment Limited which has contributed twelve months operation to these figures.

(3) Adjusted to reflect the three for one subdivision of shares, September 28, 1965.

(4) Cash from operations is net profit for year plus depreciation.

(5) Average number of shareholders during the year.

(6) Long-term debt excludes amount payable within one year.



**Consolidated Statement of Income and Retained Earnings**

Nine months ended December 31, 1969 with comparative figures for the year ended March 31, 1969

	1969 9 months ended December 31	1969 Year ended March 31
Sales, including income from rentals and service and miscellaneous revenues . . .	<b>\$21,119,977</b>	30,606,436
Cost of sales, service, selling and general administrative expenses . . . . .	<b>20,156,316</b>	28,965,959
Operating income before deduction of the following items: . . . . .	<b>963,661</b>	1,640,477
Depreciation and amortization . . . . .	<b>90,088</b>	165,690
Directors' remuneration — as officers . . . . .	<b>58,575</b>	112,846
— as directors . . . . .	<b>1,975</b>	3,500
	<b>150,638</b>	282,036
Operating income . . . . .	<b>813,023</b>	1,358,441
Interest on long-term debt and amortization of debenture discount — net . . .	<b>203,736</b>	265,977
Income before income taxes . . . . .	<b>609,287</b>	1,092,464
Provision for income taxes:		
Currently payable . . . . .	<b>326,500</b>	569,400
Deferred . . . . .	<b>(1,500)</b>	7,600
	<b>325,000</b>	577,000
	<b>284,287</b>	515,464
Net income of finance subsidiary . . . . .	<b>39,840</b>	44,469
Net income . . . . .	<b>324,127</b>	559,933
Retained earnings at beginning of period . . . . .	<b>5,207,240</b>	4,902,105
	<b>5,531,367</b>	5,462,038
Deduct dividends paid . . . . .	<b>50,959</b>	254,798
	<b>5,480,408</b>	5,207,240
Write off excess of cost over book value on purchase of H&C Equipment Co. Ltd. .	<b>264,621</b>	—
Retained earnings at end of period . . . . .	<b>\$ 5,215,787</b>	5,207,240

See accompanying notes to consolidated financial statements.

**Consolidated Balance Sheet** December 31, 1969 with comparative figures for March 31, 1969

**1969**  
December 31

**1969**  
March 31

**Assets**
**Current assets:**

Cash . . . . .	\$ 33,263	108,625
Accounts receivable . . . . .	4,461,649	5,341,862
Bills receivable . . . . .	758,135	49,233
Inventories (note 3) . . . . .	11,649,823	13,832,982
Prepaid expenses . . . . .	74,421	77,254
<b>Total current assets</b> . . . . .	<b>16,977,291</b>	<b>19,409,956</b>

<b>Special refundable tax</b> . . . . .	<b>—</b>	<b>17,143</b>
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<b>Non-current portion of notes receivable</b> . . . . .	<b>806,272</b>	<b>—</b>
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<b>Funds held by a trustee for debenture holders</b> . . . . .	<b>304,873</b>	<b>—</b>
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<b>Investment in finance subsidiary not consolidated (note 2)</b> . . . . .	<b>500,141</b>	<b>460,301</b>
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<b>Advances to Hovermarine (Canada) Limited (note 4)</b> . . . . .	<b>127,120</b>	<b>—</b>
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**Fixed assets, at cost less depreciation:**

Buildings . . . . .	812,430	922,073
Shop and office equipment . . . . .	1,091,365	1,211,572
Transportation equipment . . . . .	296,781	471,237
Leasehold improvements . . . . .	143,492	143,492

2,344,068      2,748,374

Less accumulated depreciation . . . . .	1,269,709	1,352,816
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1,074,359      1,395,558

Land . . . . .	238,494	246,894
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<b>Net fixed assets</b> . . . . .	<b>1,312,853</b>	<b>1,642,452</b>
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<b>Unamortized debenture discount</b> . . . . .	<b>130,485</b>	<b>140,773</b>
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\$20,159,035      21,670,625

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Kenneth J. Fowler, Director.

C. J. Jackson, Director.



1969  
December 31

1969  
March 31

## Liabilities and Shareholders' Equity

### Current liabilities:

Bank advances (note 5) . . . . .	\$ 3,127,991	3,637,998
Other loans payable (note 6) . . . . .	1,528,383	1,967,843
Accounts payable and accrued expenses . . . . .	2,085,964	2,487,708
Accounts payable — instalment payment basis (note 6) . . . . .	2,862,481	3,357,406
Income taxes payable . . . . .	144,490	167,423
Other taxes payable . . . . .	181,989	205,659
Long-term debt due within one year . . . . .	240,843	235,509
Due to finance subsidiary . . . . .	533,224	45,910
<b>Total current liabilities</b> . . . . .	<b>10,705,365</b>	<b>12,105,456</b>

<b>Long-term debt (note 7)</b> . . . . .	<b>3,755,823</b>	<b>3,915,249</b>
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<b>Deferred income taxes</b> . . . . .	<b>13,350</b>	<b>12,450</b>
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Discount on note of a subsidiary purchased at less than face value . . . . .	38,480	—
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### Shareholders' equity:

#### Capital stock (notes 1 and 9):

Cumulative redeemable preferred shares of \$50 par value per share.

Authorized 100,000 shares.

Common shares of no par value.

Authorized 1,000,000 shares; issued 509,595 shares — stated value . . . . .	430,230	430,230
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Retained earnings per accompanying statement . . . . .	5,215,787	5,207,240
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<b>Total shareholders' equity</b> . . . . .	<b>5,646,017</b>	<b>5,637,470</b>
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### Contingent liabilities (note 10)

<u><u>\$20,159,035</u></u>	<u><u>21,670,625</u></u>
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### Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of MSN Industries Ltd. (formerly Mussels Limited) and subsidiaries as of December 31, 1969 and the consolidated statements of income and retained earnings and source and application of funds for the nine months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company and subsidiaries at December 31, 1969 and the results of their operations and the source and application of their funds for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.,  
Chartered Accountants.

Montreal, Que.  
March 9, 1970.

**Notes to Consolidated Financial Statements** December 31, 1969

**1. Supplementary Letters Patent:**

On August 15, 1969, the company obtained Supplementary Letters Patent to:

- (a) change its name from Mussens Limited
- (b) increase its authorized capital by the creation of:
  - (i) 60,000 additional cumulative redeemable preferred shares of the par value of \$50 each, and
  - (ii) 400,000 additional common shares without nominal or par value.

**2. Basis of consolidation:**

The consolidated financial statements include all subsidiaries except a wholly owned finance company which is carried at cost plus the earnings accumulated subsequent to its acquisition.

The consolidated accounts of Ontario Equipment Limited have been closed as of December 31, 1968 and December 31, 1969 and the accompanying financial statements include the results of operations and source and application of funds of that company for the years then ended.

**3. Inventories:**

	<b>Basis of Valuation</b>	<b>1969</b> December 31	<b>1969</b> March 31
New machines	Lower of cost (specific identification) or estimated realizable values as appraised by management . . . . .	<b>\$ 2,327,512</b>	2,649,325
Rental machines	Estimated realizable values (which are less than cost) as appraised by management . . . . .	<b>'4,739,608</b>	6,274,507
Used machines		<b>835,482</b>	958,204
Parts	Valued at suppliers' current list prices plus duty, less estimated dealers' discounts and allowance for obsolescence and price increases . . . . .	<b>3,360,892</b>	3,575,508
Work in progress	Cost . . . . .	<b>386,329</b>	375,438
		<b>\$11,649,823</b>	<b>13,832,982</b>

**4. Advances to Hovermarine (Canada) Limited**

These advances represent development and other expenditures, \$100,000 of which is to be satisfied by the issue of 55% of the authorized capital of Hovermarine (Canada) Limited and 45% of the authorized capital of Hovermarine Inc.

**5. Bank advances are secured by a general assignment of accounts receivable.**



6. Other loans payable and accounts payable, instalment payment basis, are secured by machines included in inventory.

## 7. Long-term debt:

	1969 December 31	1969 March 31
Sinking fund debentures:		
6¼% Series "A" due February 1, 1972 . . . . .	\$ 290,000	290,000
6¾% Series "B" due December 1, 1975 . . . . .	460,000	520,000
6½% Series "C" due July 2, 1984 . . . . .	1,325,000	1,360,000
6¼% Series "D" due July 2, 1985 . . . . .	900,000	925,000
7½% Series "E" due September 1, 1987 . . . . .	710,000	730,000
	<u>3,685,000</u>	<u>3,825,000</u>
Mortgages:		
5½% due October 1, 1976 . . . . .	67,500	77,500
8 % due November 1, 1988 . . . . .	244,166	248,258
	<u>3,996,666</u>	<u>4,150,758</u>
Less amount due within one year . . . . .	240,843	235,509
	<u>\$ 3,755,823</u>	<u>3,915,249</u>

## 8. Contractual obligations:

The company premises in Montreal and Sept Iles are occupied under long-term net leases of varying terms to 1989, requiring annual rental payments of \$123,000. Under the terms of these leases the company has options to purchase the properties.

## 9. Options to purchase Capital Stock:

In accordance with a share option plan for officers and key employees, excluding directors, there are 25,000 shares reserved for options exercisable at \$4.00 per share at various dates to December 31, 1974.

## 10. Contingent liabilities:

The company is contingently liable for:

Customers' lien notes discounted . . . . .	\$3,570,000
Legal action (which in the opinion of legal counsel has been prescribed) . . . . .	240,000
Guarantee of finance subsidiary bank loan . . . . .	627,000
	<u>\$4,437,000</u>

**Consolidated Statement of Source and Application of Funds**

Nine months ended December 31, 1969 with comparative figures for the year ended March 31, 1969

**1969**  
9 months ended  
December 31

**1969**  
Year ended  
March 31

**Funds provided:**

## From operations:

Net income . . . . .	\$ 324,127	559,933
Add charges not requiring cash expenditure:		
Depreciation and amortization . . . . .	90,088	165,690
Loss (gain) on sale of fixed assets . . . . .	11,341	(5,272)
Amortization of debenture discount . . . . .	10,288	13,717
Deferred income taxes (net of adjustments of prior year's deferred taxes)	900	7,600
Funds provided from operations . . . . .	436,744	741,668
Increase in long-term debt . . . . .	—	78,022
Proceeds from sale of fixed assets . . . . .	327,477	39,262
Decrease in special refundable tax . . . . .	17,143	12,710
Total funds provided . . . . .	781,364	871,662

**Used as follows:**

Purchase of fixed assets . . . . .	93,949	294,097
Dividends paid . . . . .	50,959	254,798
Repayment of long-term debt . . . . .	159,426	235,054
Increase in investment of unconsolidated finance subsidiary . . . . .	39,840	44,469
Cost of shares and notes in H&C Equipment Co. Ltd. . . . .	133,520	—
Investment in non-current notes receivable . . . . .	806,272	—
Proceeds on sale of fixed assets lodged with Trustees for debenture holders . . . . .	304,873	—
Working capital deficiency of H&C Equipment Co. Ltd. at date of acquisition . . . . .	97,979	—
Advances to Hovermarine (Canada) Limited . . . . .	127,120	—
Total funds used . . . . .	1,813,938	828,418
Increase (decrease) in working capital . . . . .	\$(1,032,574)	43,244

See accompanying notes to consolidated financial statements.



# Colborne Acceptance Limited

## Balance Sheet December 31, 1969 with comparative figures for March 31, 1969

	1969 December 31	1969 March 31
<b>Assets</b>		
Cash	\$ 46,302	31,368
Notes and accounts receivable:		
Maturing within one year	208,764	795,541
Maturing after one year	342,935	402,616
	551,699	1,198,157
Income and special refundable taxes recoverable	1,525	2,763
Due from parent company	—	45,910
Due from affiliated companies	533,224	—
Rental fleet, at cost less depreciation:		
Automobiles and trucks	109,038	35,842
Less accumulated depreciation	20,241	2,160
Net rental fleet	88,797	33,682
	<u>\$1,221,547</u>	<u>1,311,880</u>
<b>Liabilities and Shareholders' Equity</b>		
Bank loan (secured by notes and accounts receivable)	\$ 627,000	685,000
Income taxes payable	2,940	—
Deferred revenue	84,584	161,990
Deferred income taxes	6,882	4,589
Shareholders' equity:		
Capital stock:		
6% non-cumulative redeemable preferred shares of \$10 par value per share.		
Authorized 16,450 shares.		
Common shares of no par value.		
Authorized 241,500 shares; issued 100,000 shares	100,000	100,000
Retained earnings — per accompanying statement.	400,141	360,301
Total shareholders' equity	500,141	460,301
	<u>\$1,221,547</u>	<u>1,311,880</u>
On behalf of the Board:		
C. J. JACKSON, Director.		
G. R. DUNCAN, Director.		

## Statement of Income and Retained Earnings

	9 months ended December 31, 1969	12 months ended March 31, 1969
<b>Income:</b>		
Interest earned	\$ 104,642	112,178
Rental revenue	24,069	2,533
	128,711	114,711
<b>Expenditure:</b>		
Interest on loans	40,603	35,699
Administration charge	750	1,000
General expenses and bank charges	3,809	3,174
Depreciation expense	18,307	2,160
Loss (profit) on disposal of automobiles and trucks	902	(105)
	64,371	41,928
Income before income taxes	64,340	72,783
<b>Provision for income taxes:</b>		
Currently payable	22,207	23,725
Deferred	2,293	4,589
	24,500	28,314
Net income	39,840	44,469
Retained earnings at beginning of period	360,301	315,832
Retained earnings at end of period	<u>\$ 400,141</u>	<u>360,301</u>

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Colborne Acceptance Limited as of December 31, 1969 and the statement of income and retained earnings for the nine months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at December 31, 1969 and the results of its operations for the nine months then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.,  
Chartered Accountants.

Montreal, Que., March 6, 1970.





*Hovermarine (Canada) Limited's sports hovercraft, built at Mussens Equipment Ltd's Lachine plant, unveiled for its first public showing at the Virginia boat show, March, 1970.*

